



Affordable Housing is our Business

Multifamily Finance Programs - Interest Rates Reduced

Effective immediately, CalHFA has reduced the tax-exempt interest rates for the following Multifamily Finance Programs:

New Construction	5.40% for 30 years 5.50% for 35 years 5.60% for 40 years
Rehabilitation	5.40% for 30 years
Loan to Lender Financing	3.0% for up to 24 months
Bridge loans	4.00% for up to 3 years
Locality Bond Refundings	5.60% for 30 years

These tax-exempt rates will be available through the first round of the California Debt Limit Allocation Committee ("CDLAC") process in 2003. Please call for taxable loan rates and terms.

How to Apply: Sponsors are encouraged to contact one of our Loan Officers to discuss projects that will require tax-exempt allocations from CDLAC. Please visit our website at: www.calhfa.ca.gov/rental/financing/index.htm

Loan Fees Reduced A loan fee of 1% will be charged on the total tax-exempt, taxable, or loan to lender mortgages. A remaining loan fee of .50% of the permanent mortgage will be charged upon issuance of a loan commitment letter. These fees include all bond issuance costs.

CalHFA Staffs Up CalHFA has hired new staff to meet the rising demand for its affordable housing finance programs. New loan officers include Debra Starbuck, Edwin Gipson, and Ruth Vakili. Recent additions to the loan processing and support staff include James Morgan, Pamela Evans, Maria Norbeck, and Sheila Felder. Laura Whittall-Scherfee has been promoted to Chief and Irene Jenkins has joined the Agency as the Deputy Director of Multifamily Programs. Please visit our website for a current listing of all multifamily program staff.

FY 2001/2002 Production CalHFA committed over \$194M to 29 projects producing 2,338 units in Fiscal Year 2001/2002. Since July 1, 2002, we've committed another \$61M for 7 projects with 715 units and the current pipeline for projects under review represents an additional \$198M in loans for 31 projects and 2,668 units.

December 2002

Special Points of Interest:

- * *Tax-Exempt rates reduced.*
- * *Loan fees have been reduced.*
- * *CalHFA increases staff to meet demand.*

SACRAMENTO HEADQUARTERS

1121 "L" St., Ste. 207
Sacramento, CA 95814
(916) 322-5123
FAX: (916) 327-5115

LOS ANGELES OFFICE

100 Corporate Pointe,
Suite 250
Culver City, CA 90230
(310) 342-1250
FAX: (310) 322-1222